

Message Text

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20

ACTION EA-06

INFO OCT-01 SS-14 ISO-00 EB-03 OPR-02 PM-03 SP-02 DODE-00

NSC-05 INR-05 SY-02 PRS-01 SSO-00 INRE-00 PA-01 /045 W

----- 004500

O R 050830Z APR 75 ZFF-4

FM AMEMBASSY SAIGON

TO SECSTATE WASHDC NIACT IMMEDIATE 4791

AMCON HONG KONG NIACT IMMEDIATE

INFO AMEMBASSY BANGKOK

AMEMBASSY SINGAPORE

C O N F I D E N T I A L SAIGON 04327

LIMDIS

E.O. 11652: GDS

TAGS: AEMR PINS VS

SUBJECT: DEPARTURE OF US BANK PERSONNEL

REF: SAIGON 4270

1. AS COULD BE EXPECTED, UNWARRANTED AND PRECIPITOUS DEPARTURE OF ALL US BANK PERSONNEL UNDER INSTRUCTIONS OF HEAD OFFICES IN US HAS BEEN PICKED UP BY NBC. WE HOPE THE NEWS SERVICES WILL NOT PLAY THIS STORY AS MORE RATS LEAVING THE SINKING SHIP. BECAUSE OF THE WAY PRESS REPORTS FROM SAIGON ARE PLAYED BACK FROM THE STATES, AND ARE HERE INTERPRETED AS THE REAL TRUTH, AND THEREBY FURTHER FAN THE FIRES OF FEAR, IT IS HIGHLY DESIRABLE THAT THIS STORY BE COUNTERED BY CORRECTIVE ACTION ON THE PART OF THE BANKS CONCERNED.

2. GOV UYEN OF THE NATIONAL BANK SPARED US HIS THOUGHTS ON THE PROPRIETY OF THE BANKS' MOVE. HIS MAIN CONCERN, LIKE OURS, IS THE POTENTIAL PUBLIC REACTION ESPECIALLY IF IT IS PLAYED BY NEWS SERVICES AS A SIGN OF WEAKING US CONFIDENCE AND SUPPORT. TODAY, THE BANKS HERE RETURNED TO NORMAL OPERATIONS AFTER VERY HEAVY WITHDRAWALS IN THE EARLY PART OF THIS WEEK. GVN FEARS NOW THAT DEPARTURE OF US BANK STAFFS APPROPRIATELY EMBROIDERED
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BY NEWSMEN AND POPULAR IMAGINATION WILL PRECIPITATE A NEW RUN

ON THE BANKS IN THE EXPECTATION US AND OTHER FOREIGN BANKS
WILL SOON CLOSE.

3. IN ORDER TO FORESTALL THIS REACTION AND TO LEND SUPPORT
TO PUBLIC EXPLANATION THAT THIS DEPARTURE WAS FOR PURPOSE OF
CONSULTATIONS, REQUEST THAT STRONGEST REPRESENTATIONS BE MADE
TO NATIONAL AND REGIONAL OFFICES OF THESE BANKS THAT THEY SEND
AT LEAST ONE US NATIONAL FOR EACH BANK BACK TO SAIGON ON THE
EARLIEST PLANE TO RESUME OPERATIONS MONDAY MORING. WE WOULD
LIKE THEM TO MAKE SUITABLE PRESS ANNOUNCEMENT TO THIS EFFECT
ON SUNDAY.

4. SINCE THE ORDERS ISSUED BY BANK HOME OFFICES WERE "BASED ON
ADVICE FROM DEPARTMENT OF STATE" WE BELIEVE THAT DEPARTMENT HAS
A RESPONSIBILITY TO UNDERTAKE THIS REMEDIAL ACTION.
MARTIN

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NNN

Message Attributes

Automatic Decaptioning: Z
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: PERSONNEL, EMERGENCY EVACUATION, BANKS, THE PRESS
Control Number: n/a
Copy: SINGLE
Draft Date: 05 APR 1975
Decaption Date: 28 MAY 2004
Decaption Note: 25 YEAR REVIEW
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Authority: greeneet
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
Disposition Date: 28 MAY 2004
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1975SAIGON04327
Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: GS
Errors: N/A
Film Number: D750118-0750
From: SAIGON
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1975/newtext/t19750478/aaaactdz.tel
Line Count: 77
Locator: TEXT ON-LINE, ON MICROFILM
Office: ACTION EA
Original Classification: CONFIDENTIAL
Original Handling Restrictions: LIMDIS
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 2
Previous Channel Indicators: n/a
Previous Classification: CONFIDENTIAL
Previous Handling Restrictions: LIMDIS
Reference: 75 SAIGON 4270
Review Action: RELEASED, APPROVED
Review Authority: greeneet
Review Comment: n/a
Review Content Flags:
Review Date: 14 JUL 2003
Review Event:
Review Exemptions: n/a
Review History: RELEASED <14 JUL 2003 by KelleyW0>; APPROVED <17 NOV 2003 by greeneet>
Review Markings:

Margaret P. Grafeld
Declassified/Released
US Department of State
EO Systematic Review
05 JUL 2006

Review Media Identifier:
Review Referrals: n/a
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
Secure: OPEN
Status: NATIVE
Subject: DEPARTURE OF US BANK PERSONNEL
TAGS: AEMR, PINS, VS
To: STATE HONG KONG
Type: TE
Markings: Margaret P. Grafeld Declassified/Released US Department of State EO Systematic Review 05 JUL 2006